

What is claimed is:

1. A computerized method for cross trading of financial instruments is provided, which comprises:

visually displaying, on a display, a plurality of unexecuted orders for a given financial instrument, the unexecuted orders including a plurality of buy orders and a plurality of sell orders, each order including a price per unit component and a quantity component;

automatically identifying cross trading opportunities between one or more of the buy orders and one or more of the sell orders;

visually displaying, on the display, a graphical representation of the cross trading opportunities which illustrates the quantity available for cross trading at each price across a predetermined price per unit range;

accepting, from a user, a selection of a price within the predetermined price per unit range;

accepting, from the user, an execution instruction, and executing a cross trade at the price for the quantity associated with the price in the graphical representation, with the one or more buy orders and one or more sell orders associated with the price and quantity in the graphical representation.

2. The method of claim 1, wherein, in response to the price selection, the visual display is frozen for up to a predetermined period of time or until the execution instruction is received.

3. The method of claim 1, wherein the predetermined period of time is no more than 90 seconds.

4. The method of claim 1, wherein the predetermined period of time is no more than 30 seconds.

5. The method of claim 1, wherein the identifying step comprises automatically

DDK Docket No. 537.1010

identifies cross trading opportunities between plural ones of the buy orders and plural ones of the sell orders, when such cross trading opportunities arise.

6. The method of claim 1, wherein the identifying step comprises automatically identifies cross trading opportunities between one of the buy orders and plural ones of the sell orders, when such cross trading opportunities arise.

7. The method of claim 1, wherein the identifying step comprises automatically identifies cross trading opportunities between ones of the sell orders and plural ones of the buy orders, when such cross trading opportunities arise.

8. The method of claim 1, wherein the identifying step comprises automatically identifies cross trading opportunities between one of the buy orders and one of the sell orders, when such cross trading opportunities arise.

9. The method of claim 1, wherein the graphical representation comprises an axis including indicia identifying prices within the price per unit range, and one or more bars displayed adjacent to the axis, wherein at any given point along the axis, a size of the bar in a direction perpendicular to the axis corresponds to the quantity available for cross trading at the price associated with said given point along the axis.

10. The method of claim 1, wherein the axis is one of a vertical axis and a horizontal axis.

11. The method of claim 1, wherein the one or more buy orders and one or more sell orders include orders which have been sent to an execution venue for execution, but for which confirmation of execution has not yet been received.

12. The method of claim 11, wherein the execution venue is an ECN.

13. The method of claim 1, wherein the step of accepting the execution instruction includes, accepting, from the user, a deselection of one or more of the orders associated with the price in the graphical representation, and thereafter accepting, from the user, the execution instruction and executing the cross trade at the price with the one or more buy orders and one or more sell orders associated with the price and quantity in the graphical representation which have not been deselected

14. The method of claim 1, wherein the display includes:

- a first section displaying market data for the given security;
- a second section displaying the graphical representation;
- a third section displaying information regarding the one or more buy orders and the one or more sell orders, the information including at least the price per unit component and the quantity component, and further including indicia indicating which of the one or more buy orders and one or more sell orders form part of the cross-trading opportunity at the selected price.

15. A system comprising:

- a sales trader process executing on a computer, the process:
 - visually displaying, on a display screen, a plurality of unexecuted orders for a given financial instrument, the unexecuted orders including a plurality of buy orders and a plurality of sell orders, each order including a price per unit component and a quantity component;
 - automatically identifying cross trading opportunities between one or more of the buy orders and one or more of the sell orders;
 - visually displaying, on the display screen, a graphical representation of the cross trading opportunities which illustrates the quantity available for cross trading at each price across a predetermined price per unit range;
 - accepting, from a user via an input device, a selection of a price within the predetermined price per unit range;
 - accepting, from the user via an input device, an execution instruction, and

executing a cross trade at the price for the quantity associated with the price in the graphical representation, with the one or more buy orders and one or more sell orders associated with the price and quantity in the graphical representation.

16. The system of claim 15, wherein the input device is a mouse.

17. The system of claim 15, wherein the input device is a keyboard.

18. The system of claim 15, wherein the input device is a touch screen.

19. The system of claim 15, wherein the process accepts, from the user via an input device, one or more of the plurality of unexecuted orders for the given financial instrument.

20. A system comprising:

a position trader process executing on a computer, the process:

visually displaying, on a display screen, a plurality of unexecuted orders for a given financial instrument, the unexecuted orders including a plurality of buy orders and a plurality of sell orders, each order including a price per unit component and a quantity component;

automatically identifying cross trading opportunities between one or more of the buy orders and one or more of the sell orders;

visually displaying, on the display screen, a graphical representation of the cross trading opportunities which illustrates the quantity available for cross trading at each price across a predetermined price per unit range;

accepting, from a user via an input device, a selection of a price within the predetermined price per unit range;

accepting, from the user via an input device, an execution instruction, and executing a cross trade at the price for the quantity associated with the price in the graphical representation, with the one or more buy orders and one or more sell orders

DDK Docket No. 537.1010

associated with the price and quantity in the graphical representation.

21. The system of claim 20, wherein the input device is a mouse.

22. The system of claim 20, wherein the input device is a keyboard.

23. The system of claim 20, wherein the input device is a touch screen.

24. The system of claim 20, wherein at least some of the plurality of unexecuted orders are received from a sales trader process.

25. The method of claim 1, wherein the predetermined price per unit range is at least equal to a current spread of the given financial instrument for a lesser of a total quantity of the buy orders and a total quantity of the sell orders.

26. The system of claim 15, wherein the predetermined price per unit range is at least equal to a current spread of the given financial instrument for a lesser of a total quantity of the buy orders and a total quantity of the sell orders.

27. The system of claim 20, wherein the predetermined price per unit range is at least equal to a current spread of the given financial instrument for a lesser of a total quantity of the buy orders and a total quantity of the sell orders.

28. The method of claim 1, wherein the predetermined price per unit range is configurable by the user.

29. The method of claim 1, wherein the predetermined price per unit range is at least equal to a current spread between a best bid and offer for the given security inclusive of the best bid and offer.

DDK Docket No. 537.1010

30. Computer readable media, having stored thereon, computer executable process steps operative to control a computer to perform steps comprising:

- visually displaying, on a display, a plurality of unexecuted orders for a given financial instrument, the unexecuted orders including a plurality of buy orders and a plurality of sell orders, each order including a price per unit component and a quantity component;

- automatically identifying cross trading opportunities between one or more of the buy orders and one or more of the sell orders;

- visually displaying, on the display, a graphical representation of the cross trading opportunities which illustrates the quantity available for cross trading at each price across a predetermined price per unit range;

- accepting, from a user, a selection of a price within the predetermined price per unit range;

- accepting, from the user, an execution instruction, and executing a cross trade at the price for the quantity associated with the price in the graphical representation, with the one or more buy orders and one or more sell orders associated with the price and quantity in the graphical representation.

31. Computer readable media, having stored thereon, computer executable process steps operative to control a computer to perform steps, comprising:

- visually displaying, on a display screen, a plurality of unexecuted orders for a given financial instrument, the unexecuted orders including a plurality of buy orders and a plurality of sell orders, each order including a price per unit component and a quantity component;

- automatically identifying cross trading opportunities between one or more of the buy orders and one or more of the sell orders;

- visually displaying, on the display screen, a graphical representation of the cross trading opportunities which illustrates the quantity available for cross trading at each price across a predetermined price per unit range;

- accepting, from a user via an input device, a selection of a price within the

DDK Docket No. 537.1010

predetermined price per unit range;

accepting, from the user via an input device, an execution instruction, and executing a cross trade at the price for the quantity associated with the price in the graphical representation, with the one or more buy orders and one or more sell orders associated with the price and quantity in the graphical representation.

32. Computer readable media, having stored thereon, computer executable process steps operative to control a computer to perform steps, comprising:

visually displaying, on a display screen, a plurality of unexecuted orders for a given financial instrument, the unexecuted orders including a plurality of buy orders and a plurality of sell orders, each order including a price per unit component and a quantity component;

automatically identifying cross trading opportunities between one or more of the buy orders and one or more of the sell orders;

visually displaying, on the display screen, a graphical representation of the cross trading opportunities which illustrates the quantity available for cross trading at each price across a predetermined price per unit range;

accepting, from a user via an input device, a selection of a price within the predetermined price per unit range;

accepting, from the user via an input device, an execution instruction, and executing a cross trade at the price for the quantity associated with the price in the graphical representation, with the one or more buy orders and one or more sell orders associated with the price and quantity in the graphical representation.